



Congressman Robert Menendez

13th District, New Jersey

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Hello. I am Congressman Bob Menendez.

As many of you are already aware, President Bush has announced his intention to partially privatize Social Security. The President has said there is a "crisis" facing Social Security, and that if we do not act now the Social Security Trust Fund will soon become bankrupt. What the President does not mention, however, is that in reality Social Security will be solvent for almost 50 years, and beyond that point retirees would still continue to receive up to 80% of their full benefits. He also does not mention the cost of his plan, which would divert \$5 trillion from the Social Security Trust Fund to pay for the costs of setting up private accounts. This is no "fix" for Social Security; we must work to secure pension benefits and to enhance and strengthen investment vehicles such as 401(k)s and IRA plans, not drain money from the Trust Fund and change benefit calculation methods to provide less assistance to those who have contributed to this plan. I encourage you to watch the attached video file that details the concerns I have regarding the President's privatization plans, and the Democrat's plan to ensure today's Seniors and future generations are cared for in the manner they deserve.

It is a privilege to serve the residents of New Jersey's 13th Congressional District. I remain committed to championing the priorities that you care about and look forward to continuing to serve you.

Sincerely,

Robert Menendez
Member of Congress